

Rep. Peter Welch (D-Vt.) on Thursday hailed a [move by the Securities and Exchange Commission \(SEC\)](#) to require Wall Street

banks to provide detailed accounts of bonus payments.

[The proposal](#)

, mandated by the Dodd-Frank Wall Street Reform and Consumer Protection Act (H.R. 4173), would bring transparency to executive compensation, allowing the SEC to ban bonuses deemed excessive.

Welch has long been a leader of House efforts to reign in Wall Street bonuses that reward those who act recklessly and irresponsibly. In addition to supporting the Dodd-Frank law, Welch authored the Wall Street Bonus Tax Act (H.R. 4426), which would tax at a rate of 50 percent bonuses in excess of \$50,000 at banks that received government assistance following the financial crisis.

"When Wall Street drove our economy off the cliff two and a half years ago, the American people suffered the consequences of rewarding risky financial behavior with lavish bonuses. By increasing transparency and cracking down on irresponsible pay structures, this proposal creates a powerful disincentive for executives to bet the house for the sake of short-term financial reward. I applaud the S.E.C. for aggressively implementing the Dodd-Frank Act."

[CLICK HERE](#) for more on Welch's Wall Street Bonus Tax Act legislation